Sugar Stocks

Five years of unprecedented presperity have placed the securities of well managed producing companies in an enviable position. Stocks of such companies are selling in many cases far below book value.

We are prepared to recommend stocks whose carning power, at current prices for raw sugar, is

Central Aguirre
Fajardo S.g. r
Holly Sugar
Caracas Sugar
South Porto Rico 8% Preferred
West India Sugar 8% Preferred
Atlantic Fruit Co. 7% Debentures
Cuban American 6% Notes.

FARR & CO.

133 Front St. (Cor. Pine)

Johnson & Wood Members New York Stock Exchan e 115 Broadway, New York Telephone Rector 6790

General Electric

Traded in on the New York Stock Exchange

Holly Sugar Amer.-Hawaiian S. S. U. S. Finishing National Fuel Gas General Baking Union Tank Car Equip.78 Mexican Seaboard Oil Everett-Heaney

DAWSON & C 2 Rector St. Tel. Rector 9541

Lehigh Valley Coal Sales Del. Lack. & West. Coal Kirby Lumber Com. & Pfd. Chic. T. H. & So. E. STOCK & BONDS

WILC ORTON & C. 25 Broad St., N. Y. Phone 7160-1-2 Broad

Theodore C. Corwin NOBLE & CORWIN

> 25 Brond St. New York Corn E . Bk. Rights Home Ins. Rights Telephone IIII Broad

Bank & Trust Co. Stocks Morton Lachenbruch & Co. 42 Broad Street New York BUCAGO DETROIT PHILADELPHIA PITTSBURGH

Private Wires Connecting Offices

NATIONAL BANK OF COMMERCE CLINTON GILBERT Wall Street, N. Y. Tel. 4848 Rector

Weekly Market Letter EDWARD E EPPS & CO

Members NY Curb Market Assn. 25 BROAD ST. NEW YORK

THE EQUITABLE TRUST COMPANY 17 WALL STREET

Stafe Deposit Vaulo

The National Bank of South Africa, Ltd. Tota Resources Exceed \$430,000,000 10 Wall Street New York R. E. SAUNDERS, Acent.

We beg to announce that
MR. MARTIN B. SAPORTAS. Member New York Stock Exchange has this day been admitted to partner our firm. GUDE, WINMILL & CO., Members New York Stock Eschange 20 Broad Street, New York.

GENERAL MOTORS

William C. Durant Resigns.

\$40,000,000 to \$50,000,000 of Stock in Company.

meeting of the board of directors this afternoon his resignation was accepted and Pierre S. du Pont was elected his successor. Mr. du Pont represents the large interest of E. I. du Pont de Nomours & Co. in the General Motors Corporation. No changes in the officers, personnel or in the conduct of General Motors business is contemplated."

At the office of Mr. Durant the following statement was given out:
"In connection with Mr. Durant's retirement from the presidency of the General Motors Corporation and his plans for the future, Mr. Durant says that he intends to take a well carned vacation and devote his time and attention for the next few months to his personal affairs."

PENNSYLVANIA OIL MARKET. On. Cirv. Nov. 30.—Credit balances, \$6.10: runs, 89.746; average, 54,555; shipments, 95,814; average, 56,436.

DIVIDENDS

EX-DIVIDEND TABLE.

erlean Cigar, pf. ion Pacific ion Pacific ited Retail Stores, stock 8. Cast Iron Pipe & Fdy. pf. 8. Steel est Penn. Ry., pf.

P. S. DU PONT HEADS BONDS IN STOCK EXCHANGE TUESDAY, NOVEMBER 30, 1920.

RANGE OF LIBERTY BONDS. (All Liberty bond transactions subject to 1-16 brokerage.)

| Dut Continues as Member of Board of Directors. | Closing. Sales (in Bid. Asked.Yield, \$1.000s) | Section United States, Foreign Government, Railroad, Industrial and Other Bonds.

Of Stock in Company.

United States, Foreign Government, Railroad, Industrial and Other Bonds.

French Rep & AmT&T cit 48 | French Rep & AmT&T cit 48 | AmT&

Motors humbers in contemplated with the follow-flower members of the form of t

CONSOLIDATED EXCHANGE.

for substantial declines in all industrials during the final half of yesterday's Consolidated Stock Exchange trading, the olis, in which there had been a definite show of strength in the early trading, falling in line with the general downward trend. Southern Pacific led the rails in average losses of a point to 3 points, that issue moving back 2% from its early high to 108%. A decline of 7 points in Replogle Steel to 65½ and its later raily to 70% were outstanding features of the session.

Crucible Steel was offered down 3% Conservations of the session.

Crucible Steel was offered down 3% to 53%, Corn Products 1% to 72 and Stromberg 2% to 33%.

Vanadium 2 to 41, Bethlehem Steel Absence of supporting orders and 16- 1% to 52%, Baldwin Locomotive 2 eral offerings were the chief influence 96, Mexican Petroleum 31/4 to 1591/ for substantial declines in all industrials Pan-American 214 to 7714, Middle State

Stone & Webster

147 Milk Street

120 Broadway NEW YORK

38 So. Dearborn St.

EXAMINATIONS AND STUDIES of Industrial and Public Service Properties

REPORTS

on Valuation and Operating Efficiency

\$4,000,000

The Niagara Falls Power Company

First and Consolidation Mortgage Series AA 6% Gold Bonds

Dated November 1, 1920

Interest psyable semi-annually, May 1 and November 1, in New York and Buffalo. Company is obligated to pay Federal Income Tax lawfully deductible at the source, up to 2%. Coupon bonds in denominations of \$500 and \$1.000. Principal may be registered. Redeemable in whole or in part, at the option of the Company, at 105 and accrued interest, upon sixty days' notice. The Marine Trust Company of Buffale, Trustee.

Authorized Issue, Series A.A. *\$15,000,000

The total amount of First and Concolidation Mortgage Bonds which may be executed is liveited so that never at any time shall there be outstanding an aggregate principal sum exceeding \$75,000,000.

PROPERTY: The Niagara Falls Power Company owns and operates all the hydro-electric power plants on the American side of the Niagara River at Niagara Falls and controls the power plant on the Canadian side of the Falls owned and operated by the Canadian Niagara Power Company. The present aggregate installed generating capacity of the four generating stations on the American side of the Falls is approximately 373,500 horsepower, and the additional 112,500 horsepower installed in the generating stations of the Canadian Niagara Power Company brings the aggregate of the syst.m plants up to 486,000 horsepower. Plans have been perfected for a combined capacity of about 620,000 horsepower.

EARNINGS: The total net income of The Niagara Falls Power Company and Canadian Niagara Power Company for the twelve months ended September 30, 1920, available for interest on the funded debt, was equivalent to over two and one-eighth times the annual interest requirements of the total outstanding funded debt, including the \$4,000,000 First and Consolidation Mortgage Series AA 6% Gold Bonds. The earnings for the twelve months ended September 30, 1920, do not reflect the full benefit from the operation of the three new units (aggregating approximately 112,500 horsepower) which have recently been installed.

VALUE OF PROPERTIES: The real estate interests, power houses, transmission systems, etc., owned by The Niagara Falls Power Company and the Canadian Niagara Power Company, and the investments pledged with trustees under various mortgages, are carried on the consolidated balance sheet under date of September 30, 1920, at \$55,909,366,77, or \$23,753,366,77 in excess of the total funded debt of the two companies outstanding in the hands of the public, including the \$4,000,000 The Niagara Falls Power Company First and Consolidation Mortgage Series AA 6% Cold Bonds to be presently outstanding. The equity in these properties beyond the total funded debt outstanding in the hands of the public, as represented by the present market values of the preferred and common stocks, is easily over \$23,000,000.

The Security for these Bonds, Sinking Fund Provisions, Purposes of Issue and complete information regarding the property and business of the Company, are set forth in a letter furnished us by Mr. Paul A. Schoellkopf, President and General Manager, copies of which we shall be pleased to furnish to investors upon application.

Price 87½ and interest, yielding over 7%

nance of these bonds is subject to the approval of Public Service Commission for Second District of State of New York.

Indeed, and when issued and received by us. The proceedings relating to the issuance of the bonds and ality of the indenture securing the same will be passed upon, in our behalf, by Messrs. Masten & Nichols, New York.

Spencer Trask & Co. 25 Broad Street, New York

E. H. Rollins & Sons 43 Exchange Place, New York

Schoellkopf, Hutton & Co. Marine Trust Building, Buffalo

All information given herein is from official sources, or from those which we regard as reliable

\$1,000,000 State of Michigan

Twenty-Year 5% Highway Bonds

Tax Exempt in State of Michigan Free From Federal Income Tax

Dated December 1, 1920. Due December 1, 1940. Principal and semi-annual interest payable June 1 and December 1. Coupon Bonds in denomination of \$1,000

> Legal Investment for Savings Banks in New York, Massachusetts, Connecticut, Michigan and other States

These bonds, in opinion of counsel, are direct obligations of the entire State of Michigan and are payable from taxes on all taxable property therein.

> We recommend these bonds for investment Price 102.55 and interest, yielding 4.80%

> > Complete circular on request

Harris, Forbes & Company Pine Street, Corner William, New York

Harris, Forbes & Company

Harris Trust and Savings Bank

The Farmers' Loan and Trust Company 16, 18, 20 and 23 WILLIAM STREET, New York City.

Coupons and Dividends due in December are payable at this office on and after December 1st, 1920, as follows:

Armour & Company
Chicago, St. Paul, Minneapolis & Omaha Ry.
Co., Equipment Trust Certificates
Commonwealth Water & Light Co.
Durham County, N. C.
Johnstown, City of (Water Bonds)
Larchmont Water Company Larchment Water Company Midland Terminal Railway Company Millard Lumber Company Mobile & Ohio Railroad Company, 1st Mtge.

Napanee Water Works Company
New Castle City Water Company
New York Business Buildings Corporation
Peoples Street Railway Company

Durham County, N. C.

Village of North Pelham Sleepy Hollow Country Club (Registered In-DIVIDENDS. Sheffield Farms Company, Inc. (Preferred)
F. W. Woolworth Co. (Common)
New York Shipbuilding Corporation

New York Shipbuilding Corporation

TO THE HOLDERS OF FIRST MORTGAGE
5% 50-YEAR SINKING FUND GOLD
BONDS OF BUSH TERMINAL BUILDINGS
COMPANY, DUE APRIL 1, 1969.
The undersigned, Trustee under the Mortgage given to secure the above described issue of bonds, desires under authority of said Mortgage to expend the sum of One said Mortgage to expend the sum of One said Mortgage to expend the sum of One said bissue for the Sinking Fund, provided such purchase can, in its opinion, be now made advantageously. Sealed offers of said bonds may be sent to the office of the undersigned. Trust Department, 60 Broadway, New York City, on or before December 12, 1920, at twelve o'clock noon. Bonds accepted must be delivered on December 14th or security furnished that day, if required, that delivery will be made within ten days. The right is reserved by the undersigned to reject any and all offers.
COLUMBIA TRUST COMPANY, Trustes.

COLUMBIA TRUST COMPANY, Trustee, By GEORGE E. WARREN, Dated, New York, November 22, 1920.

The undersigned beg to announce the formation of a co-partnership under the name of

BARSTOW & COMPANY

Members New York Stock Exchange 18 EXCHANGE PLACE NEW YORK CITY

To deal in bonds for investment and transact a general brokerage business in securities

> George E. Barstow, Jr. H. C. Conkling Seth S. Spencer, Jr.

December 1, 1920

DIVIDENDS AND INTEREST.

merican Te'ephone & Telegraph Co. Thirty-Year Five Per Cent. Collateral

DIVIDENDS AND INTEREST.

The United Gas Improvement Co. N. W. CORNER BROAD & ARCH STREETS Coupons from these bonds, payable by their terms on December 1, 1920, at the office or agency of the Company in New York or in Eoston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

Philadelphia, Sept. 8, 1920, The Directors have this day declared a quarterly dividend of one and three-quarters stock of this Company, payable December 1, 1920, to bolders of Preferred Stock of this Company, payable December 30, 1920, to bolders of Preferred Stock of the Company, 16 Wall Street.

New York, December 1st, 1920

Branch Office

We announce the opening of a

in the

DELMONICO BUILDING Fifth Avenue and Forty-Fourth Street

under the management of

Mr. JOHN C. TAYLOR

Charles E. Brickley & Co.

- New York

Widener Building 53 State Street PHILADELPHIA

DIVIDENDS AND INTEREST.

MILL FACTORS CORPORATION. Notice is hereby given that the Board of irrectors of this Corporation has tills day cleared a dividend of Two per cent, on the lass A Stock, payable January 2d, 1921, to and or tockholders of record December 20th.

DIVIDENDS AND INTEREST. AMERICAN CHICLE COMPANY.

G. D. MILNE, Treasurer.

Checks will be mailed.

I. W. MORRIS, Treasurer.

Dated November 26th, 1920. GEORGE W. WEBB, Secretary.